

House Bill 762

By: Representative Carson of the 46<sup>th</sup>

A BILL TO BE ENTITLED  
AN ACT

1 To amend Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated,  
2 relating to the imposition, rate, computation, and exemptions from state income tax, so as to  
3 provide a deduction from the Georgia net taxable income of corporations for assessments  
4 paid by a taxpayer that were imposed on such taxpayer pursuant to the Federal Deposit  
5 Insurance Act; to provide for related matters; to provide for an effective date and  
6 applicability; to repeal conflicting laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to the  
10 imposition, rate, computation, and exemptions from state income tax, is amended in  
11 subsection (b) of Code Section 48-7-21, relating to taxation of corporations, by adding a new  
12 paragraph to read as follows:

13 "(18) There shall be subtracted from Georgia taxable income the amount of any  
14 assessment paid by a taxpayer if and to the extent such amount was:  
15 (A) Imposed on such taxpayer pursuant to 12 U.S.C. 1817(b);  
16 (B) Attributable to property owned or business conducted within this state; and  
17 (C) Not otherwise deducted in determining such taxpayer's taxable income as defined  
18 under the Internal Revenue Code of 1986."

19 **SECTION 2.**

20 This Act shall become effective on July 1, 2020, and shall be applicable to all taxable years  
21 beginning on or after January 1, 2020.

22 **SECTION 3.**

23 All laws and parts of laws in conflict with this Act are repealed.